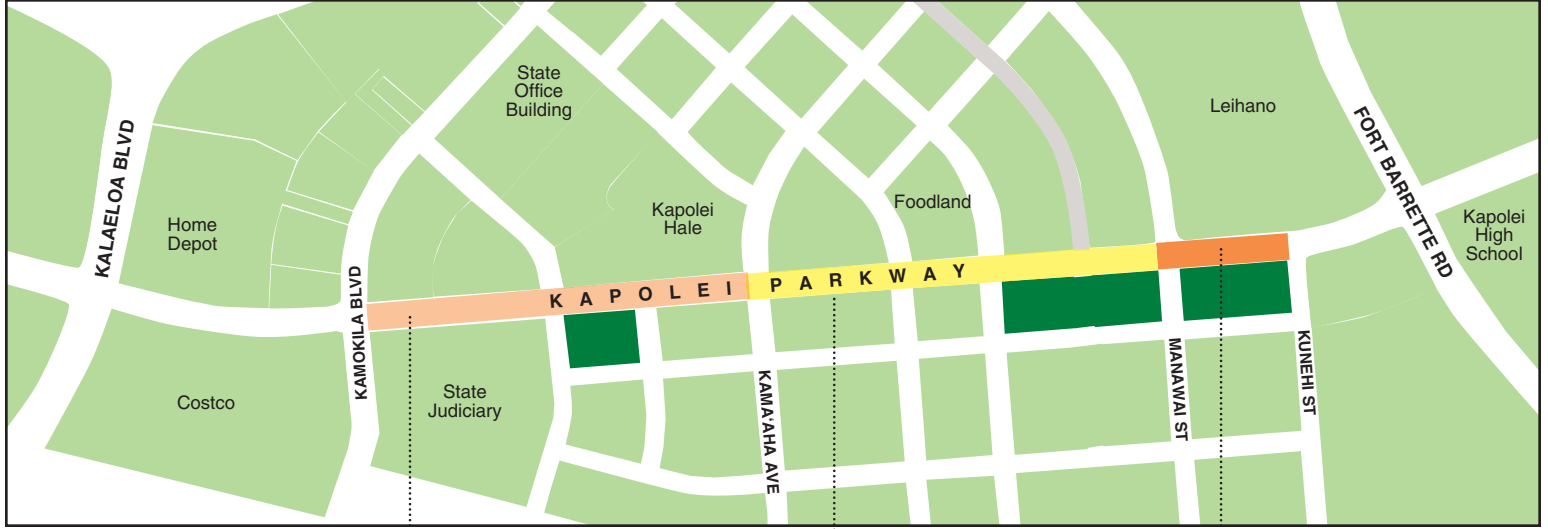




City to complete Kapolei Parkway

Land exchange moves project forward



■ Land to City ■ Future Roadway by City ■ Roadway to be Built by City ■ Roadway to be Built by KPD

On July 7, 2010, Kapolei Property Development conveyed to the City & County of Honolulu 13.2 acres in the City of Kapolei and at the same time removed use restrictions on adjacent parcels already pledged to the City. In exchange, the City agreed to complete the construction of Kapolei Parkway, the planned thoroughfare that will connect Fort Barrette Road to Kamokila Boulevard by Costco.

The exchange allows the City to expedite the completion of this key road, and at the same time acquire land that will give the

City flexibility to meet future needs and support and complement planned extensions of the rail transit system.

Acting Mayor Kirk Caldwell said, "We're very appreciative of our partnership with Kapolei Property Development. The City's acquisition of prime real estate that will support the development of our rail transit system and expedite completion of the Kapolei Parkway will benefit us all. This is an excellent example of business, government, and the community working together to make this a better place for our generation and those to come."

The City has signed a contract with Delta Construction to build the portion of Kapolei Parkway from Manawai Street to Kama'aha Avenue. Construction is expected to start about the end of August, with completion in January 2011.

During this time, Kapolei Property Development will complete a portion of Kapolei Parkway from Kunehi Street to Manawai Street. The two construction projects will allow

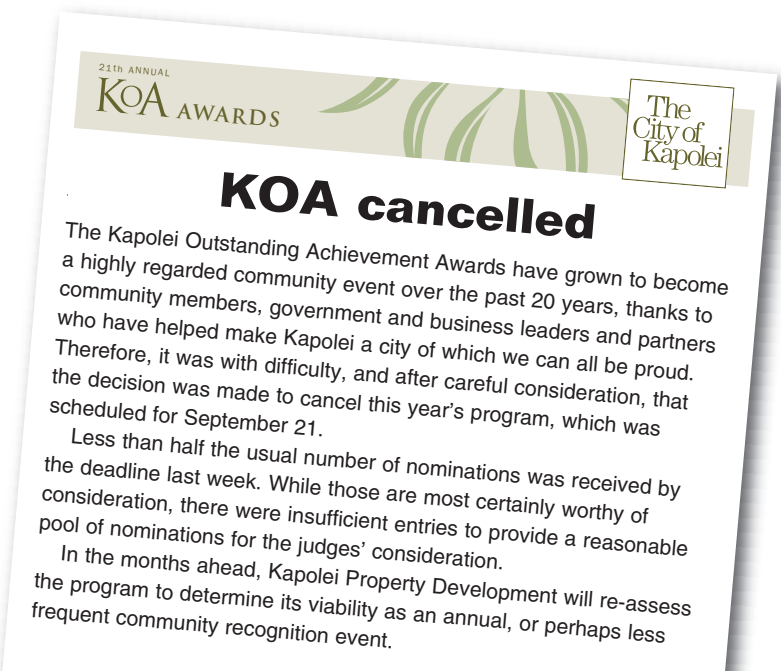
drivers coming from Fort Barrette Road to get to Foodland's Kapolei Village Center at the corner of Wakea Street and Kapolei Parkway.

The City is also seeking federal funding to complete Kapolei Parkway, connecting it from Kama'aha Avenue to Kamokila Boulevard by Costco.

"This agreement with the City will play an important role, not just in completing Kapolei Parkway, but in moving the development of Kapolei forward in a significant way," said Brad Myers, president of Kapolei Property Development.

"We're very appreciative of our partnership with Kapolei Property Development. The City's acquisition of prime real estate that will support the development of our rail transit system and expedite completion of the Kapolei Parkway will benefit us all."

Kirk Caldwell
Acting Mayor



KAPOLEI PROPERTY DEVELOPMENT

Kapolei Property Development is an affiliate of the James Campbell Company with a focus on the development of the City of Kapolei, and on economic development and job creation in the Kapolei region.

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